

EBBGATE INVESTMENTS LIMITED

REPORT AND ACCOUNTS

31 DECEMBER 1995

REGISTERED NUMBER: 2605705



## EBBGATE INVESTMENTS LIMITED

### DIRECTORS' REPORT

#### OWNERSHIP

The shares in the Company are beneficially owned by Barclays de Zoete Wedd Limited and are in part held in the name of Ebbgate Group Limited, a subsidiary of Barclays de Zoete Wedd Holdings Limited.

#### ACTIVITIES AND FUTURE DEVELOPMENTS

The principal activity of the Company is and will continue to be to act as an investment holding company. In the opinion of the Directors, the state of the company's affairs is satisfactory and there has been no material change since the date of the balance sheet.

#### RESULTS AND DIVIDENDS

The profit of the Company for the year ended 31 December 1995 amounted to £1,687,868 (1994: £1,677). The Directors recommend the payment of a dividend of £1,683,750 (1994: £nil) and therefore £4,118 (1994: £1,677) has been transferred to reserves.

#### DIRECTORS

The present Directors of the Company with their dates of appointment if appropriate, are:

R M Rudge  
N W Salisbury  
T W Tindall

None of the Directors have any beneficial interest in the shares of the Company.

#### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Directors' and officers' liability insurance has been maintained for the Directors and officers of the Company throughout the year.

#### FIXED ASSETS

Movements in fixed asset investments are shown in Note 5.

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the Directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EBBGATE INVESTMENTS LIMITED

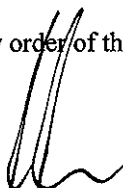
DIRECTORS' REPORT (CONTINUED)

AUDITORS

On 16 June 1992 an Elective Resolution was passed by the shareholders of the Company pursuant to Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

Price Waterhouse have indicated their willingness to continue in office.

By order of the Board



A F Williams  
Secretary  
Ebbgate House  
2 Swan Lane  
London EC4R 3TS

28 October 1996

## AUDITORS' REPORT TO THE MEMBERS OF

### EBBGATE INVESTMENTS LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

#### **Respective responsibilities of Directors and Auditors**

As described on page 1 the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Price Waterhouse  
Chartered Accountants  
and Registered Auditors  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY

28/10/96

EBBGATE INVESTMENTS LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 DECEMBER 1995

	Note	1995 £	1994 £
Interest income from fixed asset investments		61,969	70,000
Other interest receivable		6,309	-
		<hr/>	<hr/>
		68,278	70,000
Profit on sale of fixed asset investments		1,749,693	-
Interest payable to parent undertaking		(102,586)	(65,878)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	1,715,385	4,122
Taxation on profit on ordinary activities	4	(27,517)	(2,445)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		1,687,868	1,677
Dividend		(1,683,750)	-
		<hr/>	<hr/>
Retained profit for the year		<u>4,118</u>	<u>1,677</u>

The Company had no recognised gains or losses this year or during the prior year other than those reflected in the above profit and loss account. There is no difference between the results disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The movements on reserves for the year are shown in note 11.

The notes on pages 6 to 9 form an integral part of these financial statements.

EBBGATE INVESTMENTS LIMITED

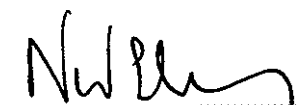
BALANCE SHEET AT 31 DECEMBER 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Investments	5	610,051	1,610,051
CURRENT ASSETS			
Debtors	6	1,793,672	53,749
CREDITORS: Amounts falling due within one year	7	(1,725,982)	(32,525)
NET CURRENT ASSETS		67,690	21,224
TOTAL ASSETS LESS CURRENT LIABILITIES		677,741	1,631,275
CREDITORS: Amounts falling due after one year	8	(652,655)	(1,609,925)
PROVISION FOR LIABILITIES AND CHARGES	9	-	(382)
		25,086	20,968
CAPITAL AND RESERVES			
Called up share capital	10	25,052	25,052
Profit and loss account	11	34	(4,084)
		25,086	20,968

The notes on pages 6 to 9 form an integral part of these financial statements.

A Committee of the Board of Directors approved the financial statements on

28 October 1996



N W Salisbury (Director), Ebbgate Investments Limited

# EBBGATE INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1995

### 1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

- (a) Investments  
Investments are stated at the lower of cost and the Directors' opinion of their net realisable value.
- (b) Group Accounts  
Advantage has been taken of s228 Companies Act 1985 and therefore group accounts have not been prepared as Ebbgate Investments Limited is a wholly owned subsidiary of Barclays PLC. Consequently these financial statements present financial information about the Company as an individual undertaking and not about its group.
- (c) Cash Flow Statement  
The Company's ultimate holding company has adopted the provisions of Financial Reporting Standard 1 (FRS1), Cash Flow Statements. Accordingly, the Company, which is a wholly owned subsidiary, has elected to utilise the exemption provided in FRS1 and not produce a Cash Flow Statement.
- (d) Deferred Taxation  
Deferred taxation is provided at the estimated rate at which future taxation will become payable on all timing differences between the accounting and taxation treatment of income and expense, except where, in the opinion of the Directors, no liability to taxation is expected to arise in the foreseeable future.

### 2. DIRECTORS' EMOLUMENTS

None of the Directors received any emoluments in respect of their services to the Company during the year. The Company has made no loans to its Directors during the year.

### 3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

There has not been a charge to the profit and loss account in respect of the auditor's remuneration for 1995 as this is being borne by a fellow group undertaking (1994: nil charge).

The Company has no employees.

### 4. TAXATION

	1995 £	1994 £
Current taxation at 33%	31,413	2,063
Deferred taxation	(3,996)	220
Underprovision in prior year	100	162
	<u>27,517</u>	<u>2,445</u>

The profit on sale of fixed asset investments is not subject to taxation as there was no taxable gain or loss.

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1995 (continued)

5. FIXED ASSET INVESTMENTS

	Shares in Associated Undertakings £	Ordinary Shares £	Loan Stock £	Gilts £	Total £
Cost					
At 1 January 1995	131,303	600,000	875,000	9,999	1,616,302
Disposals	(125,000)	-	(875,000)	-	(1,000,000)
At 31 December 1995	6,303	600,000	-	9,999	616,302
Provisions					
At 1 January 1995	6,251	-	-	-	6,251
Provisions made during year	-	-	-	-	-
At 31 December 1995	6,251	-	-	-	6,251
Net book amount					
At 31 December 1995	52	600,000	-	9,999	610,051
At 31 December 1994	125,052	600,000	875,000	9,999	1,610,051

All of the above investments, apart from the gilts, are unlisted.

The market value of the gilts at 31 December 1995 was £10,157 (1994: £9,837).

Details of associated undertakings are as follows:-

	Proportion of class held (%)	Proportion of total share capital with voting rights (%)	Activity
INSTITUTIONAL PROPERTY HOLDINGS PLC £1 Ordinary Shares	50	50	Property holding company
EBBGATE NURSING HOMES LIMITED £1 Ordinary Shares	50	50	Nursing home operation
NFC FINANCE 1991 (S) LIMITED £1 'B' Ordinary Shares	100	50	Contract hire
TAYGATE SHOWHOMES LIMITED £0.01 'B' Ordinary Shares	100	50	Property
MORRIS SHOWHOMES LIMITED £0.01 'B' Ordinary Shares	50	40	Property
SEVERNBROOK HOMES LIMITED £1 'B' Ordinary Shares	50	50	Property

All the above companies are incorporated in Great Britain and registered in England.



EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1995 (continued)

6. DEBTORS

	1995 £	1994 £
Amount due from parent undertaking	1,771,309	-
Accrued income on fixed asset investment	-	35,000
Called up share capital not paid	18,749	18,749
Deferred taxation (Note 9)	3,614	-
	<u>1,793,672</u>	<u>53,749</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Amount due to parent undertaking	1,694,485	30,462
Group relief payable	31,497	2,063
	<u>1,725,982</u>	<u>32,525</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	1995 £	1994 £
Amount due to parent undertaking	<u>652,655</u>	<u>1,609,925</u>

Interest is charged on these loans at commercial bank rates which are reset every six months.

9. DEFERRED TAXATION

	£
At 1 January 1995	382
Charge to the profit and loss account	(3,996)
At 31 December 1995	<u>(3,614)</u>

Deferred taxation represents a full provision for short term timing differences.

10. CALLED UP SHARE CAPITAL

	1995 £	1994 £
<u>Authorised</u>		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<u>Allotted and Issued</u>		
53 ordinary shares of £1 each fully paid	53	53
24,999 ordinary shares of £1 each (25p paid)	<u>24,999</u>	<u>24,999</u>
	<u>25,052</u>	<u>25,052</u>

EBBGATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1995 (continued)

11. PROFIT AND LOSS ACCOUNT

	£
Balance at 1 January 1995	(4,084)
Retained profit for year	4,118
Balance at 31 December 1995	<u>34</u>

12. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Profit for financial year	4,118	1,677
Opening shareholders' funds	20,968	19,291
Closing shareholders' funds	<u>25,086</u>	<u>20,968</u>

13. ULTIMATE HOLDING COMPANY

The parent undertaking of the smallest group that presents group accounts is Barclays Bank PLC. The ultimate holding company and the parent company of the largest group that presents group accounts is Barclays PLC. Both companies are incorporated in Great Britain and registered in England and Wales. The statutory accounts of Barclays Bank PLC and Barclays PLC are available from the Secretary, 54 Lombard Street, London EC3P 3AH.

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